


RETIREMENT CHECKLIST
SALARIED EMPLOYEE
SAGINAW REGIONAL PERSONNEL CENTER
GENERAL MOTORS CORPORATION

Name T. Charles Powell S.S.N. 372-38-7760
Division Saginaw Interview Date 7-12-91
Plant Saginaw - 44001 Interviewer G.R. Snyder
Credited Service: Retirement Type/Code WIN 5/67
(Part A) 35-00 Last Day Worked 08-31-1991
(Part B) 35-00 Retirement Date 09-01-1991

Letter of Intent

An employee intending to retire must sign a "Letter of Intent" describing the type of retirement being applied for. Under the current Salaried Retirement Plan (6/90) intent forms are used for 1) early voluntary and 2) normal retirements.

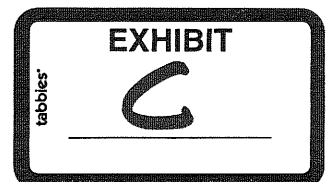
If a "window" program is available, a special agreement/intent form is used.

Required Form(s): ~~Letter of Intent~~
~~Window Agreement~~ 
~~Incentive Separation Agreement~~

Review of Retirement Benefit

An employee intending to retire must sign the SRP-117 which states and authorizes payment of retirement benefits. In addition each employee must sign the SRP-117A which states the conditions placed on the payment of the benefits. This could include a wage limit to age 62. If a wage limit is imposed, the employee must sign the SRP-117-A (DA), which authorizes GM to receive FICA taxable income information from the Social Security Administration to assume wage limit compliance.

Required Form(s): SRP-117 ✓
SRP-117A ✓
~~SRP-117A (DA), if required~~



Group Life Insurance

Basic Group Life Insurance

Continuing paid up Life Insurance is provided for employees who retire:

1. Early voluntary - 85 points
2. Early voluntary - 30 years
3. Special
4. Normal
5. Total and permanent

During active employment, the policy equals 24 times monthly base salary. Once retired, the amount will decrease by 2% the first month and a like amount each subsequent month until the amount equals (1.5% times original amount times years of participation). (Note: T & P begins reducing at age 65.) G.M. pays the full cost of this policy.

Base (6333.32) X 24 = Current Amount . . \$ 152,000.00 ✓(A)
Credited service X 1.5% = Reduction Rate \$.525 ✓(B)
Fully Reduced Amount (Est.) (A x B) . . . \$ 79,800.00 ✓
Beneficiary Wife - Barbara ✓

Optional Group Life Insurance

Employees may continue Optional Group Life Insurance during retirement. Premiums are paid by deduction from the retirement checks. At age 66, the last in-force amount will be reduced by 10% and a like amount each year to age 75, when no optional insurance can be continued. Cost is based on the in-force amount and age. No enrollment or increase in coverage is permitted after retirement.

Required Form: Authorization to Deduct

Current Amount: \$ Not Enrolled

Current Rate: ----

Current Cost: \$ ----

Next Rate: ----

Beneficiary: ----

Unclassified Employees

Supplemental Life Insurance:

For employees in executive positions on 1-1-84 who were over age 55 as of that date:

Supplemental Life Insurance equals three times annual base salary. corporate paid premiums for life.

Amount: \$228,000.00

Beneficiary: Wife - Barbara

Supplemental Life Benefits Program:

(Effective January 1, 1989 for Certain Executives Who, on January 1, 1984, Were Under Age 55 and Not Retired)

Under the General Motors Retirement Program for Salaried Employees with ten or more years of credited service and with unreduced retirement benefits, your supplemental life benefits coverage in effect at the end of the month immediately preceding your retirement effective date will be continued at GM expense during your retirement while your basic life insurance remains in force, as follows:

Part I - Amount in effect at retirement continued in full,

plus

Part II - Two times your final annual base salary, in excess of \$200,000, reduced by 2% per month until it reaches an amount equal to 1 1/2% times the amount of coverage in effect at age 65, or at the end of the month immediately preceding your retirement if earlier, multiplied by your years of participation under the Life and Disability Benefits Program.

(For Employees Placed in Executive Positions January 1, 1989 and Later)

Under the General Motors Retirement Program for Salaried Employees with ten or more years of credited service and with unreduced retirement benefits, your supplemental life benefits coverage in effect at the end of the month immediately preceding your retirement effective date will be continued at GM expense during your retirement while your basic life insurance remains in force, as follows:

Part I - One times your final annual base salary,

plus

Part II - Two times your final annual base salary, in excess of \$200,000, reduced by 2% per month until it reaches an amount equal to 1 1/2% times the amount of coverage in effect at age 65, or at the end of the month immediately preceding your retirement, if earlier, multiplied by your years of participation under the Life and Disability Benefits Program.

PERSONAL UMBRELLA LIABILITY INSURANCE

Since 1980, Personal Umbrella Liability Insurance (PULI) coverage, which protects GM executives against catastrophic personal liability losses, has been offered to all executive GM employees in the U.S., Canada and also to executive International Service Personnel. An executive employee of General Motors Corporation who is insured for Basic Life Insurance under Group Policy No. 14000-G is eligible to enroll, or re-enroll for PULI coverage.

ANNUAL PREMIUM
1989

\$2 MILLION
\$ 295

\$5 MILLION
\$ 360

The annual employee cost difference between \$2 million and \$5 million, using an assumed tax rate of 33%, is only \$21.45.

Premium (12 months of Corporate-paid
coverage - additional income)
Assumed Tax Rate

\$2 Million

\$ 295
x .33

\$97.35

\$5 Million

\$ 360
x .33

\$118.80

Annual Cost to You

Duration of Insurance Coverage

The insurance coverage will remain in effect for an eligible employee and his/her eligible family members as long as he/she is an eligible employee or retiree, unless he/she elects to cancel the insurance. Coverage under this Program may not be continued by the spouse or eligible family member following your ineligibility or cancellation; however, in the case of your death, coverage is extended to your spouse and legal representative until the end of the calendar year in which death occurs, provided your spouse was legally married to you and living in your household and the legal representative was acting in the capacity of a legal representative, respectively.

SUPPLEMENTAL EXECUTIVE RETIREMENT PROGRAM (SERP)

SEE FORMS

The corporation currently provides an additional retirement benefit for executives (SERP). The benefit is unfunded and not guaranteed. Further, it can be altered by the Corporation at any time. The provisions of the regular formula set a target benefit of 2.0% of highest 60/120 months base salary. An alternative formula for executives was announced effective 10-2-89 and sets a target of 1.5% of total direct compensation for the highest 5/10 years. Provision in effect should be reviewed at the retirement interview.